

WEEK OF STOCK MARKET OF KAZAKHSTAN

April 27 – May 3

Money market indicators as of May 3 and change for the period

Term	Currency	Rate	Trend
“Overnight” on autorepo onKASE(TONIA)			
1 day	KZT	0,57	-0,13
Repo opening on KASE (WA, % APR)			
1 day	KZT	1.77	+0.15
3 days	KZT	4.63	–
7 days	KZT	5.07	+1.00
14 days	KZT	2.00	-4.28
28 days	KZT	7.79	+1.65
30-31 days	KZT	7.04	–
33-34 days	KZT	8.69	+3.57
KIBOR (indicative, % APR)			
1 week	KZT	4.00	+0.06
2 weeks	KZT	4.64	0
1 month	KZT	5.18	0
2 months	KZT	6.38	0
3 months	KZT	7.50	0

Stock market indicators as of May 3 and change for the period

Index	Value	Trend
Shares of “A” listing		
KASE Shares	2.049.62	-6.92
Corporate bonds of “A” listing		
KASE_BP	191.73	+0.44
KASE_BC	129.28	+0.10
KASE_BY	7.37	-0.18

USD = **124,36** tenge according to the official rate by the end of period.

USD = **124,40** tenge according to stock exchange's weighted average rate by the end of period.

Devaluation rate of tenge for the period at stock exchange's rate made **14,2% APR**.

SHARE MARKET

News

By the decision of KASE's Board **since May 3 Financial company REAL-INVEST.kz JSC** (Almaty) has been assigned **status of the market-maker** on common shares **KZ1C35970017 issue of ATFBank JSC** (Almaty) (KASE's official "A" listing category, ATFB). Minimal volume of compulsory quotation for the market-maker is 1,000 monthly calculation indexes. At present, also Almaty Investment Management JSC (Almaty) fulfills the duties of market-maker on mentioned securities of ATFB.

Primary market sector

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

Secondary market sector (purchase and sale)

A total of 147 deals amounting to \$100,654.2 th. or KZT12,516.9 m. were made in shares during the analyzed period on KASE. In comparison with the previous period (April 20 – April 26, 201 deals, \$34,567.0 th. or KZT4, 268.6 m.) turnover of the sector has increased 2.9 times. During the week, 24.5% of deals in quantitative expression and 34.9% in volumetric expression were nego. In the previous period these indicators were 21.4% and 82.8%.)

During the analyzed period KASE's 26 members on shares of 29 items made deals. At that, 32.1% of gross-turnover (4.3% on purchasing transactions, and 59.8% - on sale transactions) went through the accounts of pension market's subjects. During the previous period KASE's 23 members of "P" and "H" categories were interested in 29 shares. Stake of pension assets was 5.6% of gross-turnover, including 10.9% on purchasing transactions, and 0.3% - on sale transactions.

During the analyzed week weighted average daily prices of 41% of shares involved into deals grew, prices of 48% of shares – fell. Rates of 10% remained unchanged. Similar indicators of the previous week: 45%, 45%, 10%. Positive shares prices change in the described period was growing in the range from 0.2% (KZTK) to 59.8% (TMLZ), and in the average totaled 17.4%, negative change – from 0.1% KZZN) to 34.0% (BTASp), in the average – 14.1%.

KASE_Shares index within 7 days fell by 6.92%, the speed of falling was 361% APR. Due to this growth rate of KASE_Shares for the last 30 days fell by weekend up to +116.3% APR (index growth by 9.6% for 30 days), and since the beginning of the year it fell up to 649.7% (+217.1%).

The shown data lets say during the analyzed the market developed the most serious correction downward since the beginning of Kazakhstan "price boom". Among shares, which have considerably fallen in price, there are such "locomotives of growth". The notable peculiarity of "price boom" in the very active phase was caused by the growth of shares values of the biggest Kazakhstan banks. And at present, the following correction in many aspects was provoked by rate dynamics of the same instruments.

For example, securities of Kazkommertsbank JSC continued falling this week. From one part, spreading of announced authorized capital of the bank and offering of new securities are influencing on the

behavior of investors. From another part, rate of KKGB at local market discovered overpriced as before relatively to ADR price of the bank. Not accepting the rate of shares negatively influences on arbitrage operations. KKGBp also notably won back down, as their rate now after announcement of convertibility into common shares, should correlate with the price of KKGB.

The shares of Bank TuranAlem JSC did not endure "durability check". The main events as the volume of stock exchange's transactions were connected with BTASp. Under minimum value at open market in KZT90 thousand specified shares were traded on nego transactions by the end of week at price of KZT32, 758.00 (though, it's no use to overestimate data as nego transactions reminded of the fragment of money-market, not shares market). BTAS do not hold maximum as their weighted average rate fell by 34.0%.

The shares of other big banks –ATFB and HSBK discovered not good this week (see the table of trade results).

As per "not bank" favorites, the common shares of SNPS-Aktobemunaygaz JSC here are interesting. In view of the highest capitalization of the company (on KASE) the rate of AMGZ is influencing much on dynamics of KASE_Shares. Clearly, that the interest to these shares is very high. However, no deals with them were made this week. Endurance of investors preferring "to hold" in this case is clear.

Exceptionally, high prices on oil and market rates of similar oil companies at Russian market act as peculiar guarantors, protecting AMGZ from decreasing. The same may be said of KZZN и MMGZp.

In the whole, on opinion of analysts of IRBIS last week gave many reasons to investors for reconsidering of their views for market value of wide list of share instruments and emphasized speculative nature of Kazakhstan shares market. The market, at present, gets rid of speculatively worked items, and to predict the end of correction it is not obviously possible yet.

Detailed results of trades by shares on KASE during analyzed period are given in the table.

Results of share trade on KASE for April 27 – May 3

Share code on KASE	Price, KZT per share:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last. deal:		For last 365 days:		bid	offer.				
	min.	max.	price	trend,%					min.	max.
ALKS			20.23		10.00	20.23			13.50	20.25
ALKSp			10.00						10.00	15.00
ALKSp3			10.00		10.00	10.00			10.00	15.00
ALKZ			557.00		100.00	557.00			600.00	
ALKZp			100.00		80.00	100.00			200.00	
AMGZ			126,000.00		18,900.00	130,000.00			125,000.00	31.00
AMGZp			19,200.00		2,000.00	20,100.00			25,000.00	
ASBN			47,300.00		10,933.75	47,500.00			40,000.00	47,300.00
ASBNp1			16,900.00		12,800.00	16,900.00			13,000.00	16,900.00
ASFI			11,399.00		690.00	11,500.00			8,100.00	12,150.00
ATFB	5,300.00	14,000.00	12,000.00	-23.6	1,000.00	15,710.00	18,423.1	30	16,000.00	5,300.00
ATFBp	3,000.00	3,000.00	3,000.00	+11.1	1,000.00	3,000.00	4.2	1	3,000.00	3,000.00
ATFBp8	1,550.00	2,250.00	2,250.00	+22.3	1,000.00	3,000.00	2,534.5	9	2,250.00	1,550.00
BTAS	120,000.0	120,000.00	120,000.00	-36.8	17,623.60	190,000.00	4,376.5	2	136,000.00	120,000.00
BTASp	32,758.00	130,000.00	32,758.00	-72.7	12,862.04	130,000.00	56,642.0	8	130,000.00	32,758.00
CCBN	919.00	1,877.00	1,800.00	-2.7	200.00	2,000.00	146.3	7	1,877.00	919.00
CCBNp	650.00	650.00	650.00	0	200.00	1,200.00	18.3	1	1,100.00	645.00
CHFM			1,188.00		600.00	1,650.00			1,500.00	2,250.00
CSBN	3,300.00	3,500.00	3,300.00	-12.0	171.00	3,800.00	68.7	7	3,500.00	3,300.00
CSBNp			500.00		171.00	573.00			580.00	700.00
GLOT			4,000.00		1,500.00	4,000.00			4,000.00	6,000.00
HRLT			3.33		2.79	4.35				4.20
HSBK	350.00	370.00	350.00	-5.4	38.00	420.00	28.3	3	370.00	350.00
HSBKp	141.00	141.00	141.00		141.00	187.00	580.3	2	173.00	141.00
HSBKp1	180.00	200.00	180.00	0	160.00	200.00	14.5	2	200.00	180.00
KANT			400.10		400.10	400.10			350.00	507.50
KIBN	225.00	230.00	225.00	0	150.00	230.00	25.5	5	230.00	225.00
KKGB	1,150.00	1,720.00	1,198.00	-19.6	181.00	1,800.00	376.5	19	1,720.00	1,150.00
KKGBp	320.00	400.00	320.00	-3.0	138.99	570.00	436.4	4	400.00	320.00
KZCR			1,000.00		1,000.00	1,000.00			8,500.00	
KZCRp			1,000.00		500.00	1,000.00			3,000.00	
KZIS			81,000.00		15,750.00	82,500.00			55,000.00	78,000.00
KZTC	13,125.00	13,125.00	13,125.00	-18.0	1,450.00	16,000.00	25.3	3	13,125.00	13,125.00
KZTCp									4,500.00	6,750.00
KZTK	49,000.00	49,000.00	49,000.00	0	7,100.00	50,000.00	2.0	1	49,000.00	49,000.00
KZTKp	20,250.00	26,000.00	25,000.00	+23.5	3,000.00	26,000.00	337.0	5	26,000.00	20,250.00
KZZN	17,340.00	18,500.00	17,400.00	0	1,400.00	18,500.00	520.0	4	18,500.00	17,340.00
MMGZ									10,000.00	
MMGZp	14,000.00	19,500.00	17,050.00	+10.0	1,000.00	19,500.00	1,867.1	8	19,500.00	14,000.00
NFBN	1,321.00	1,321.00	1,321.00	-11.1	1,321.00	1,486.20	1,689.7	1	1,321.00	1,321.00
NRBN			62,160.00		25,650.00	62,160.00			44,500.00	65,120.00
NRBNp6	22,000.00	22,000.00	22,000.00	-6.0	15,120.00	23,400.00	0.9	1	28,500.00	22,000.00
ORDB	4,000.00	4,000.00	4,000.00		1,500.00	4,000.00	2,695.7	1	4,000.00	4,000.00

To be continued on the page 3

Results of share trade on KASE for April 27 – May 3

Share code on KASE			on the last. deal:		Price, KZT per share:		Volume of deals th. USD	Number of deals	Best for the period:	
	min.	max.	price	trend,%	min.	max.			bid	offer.
ORDBp			2,000.00		1,400.00	2,100.00			2,100.00	2,300.00
ORNK			1.25		1.00	1.59			1.25	1.41
PDES	9,500.00	9,500.00	9,500.00	-33.7	8,000.00	14,325.00	1,604.2	1	9,550.00	9,500.00
ROSA			603.32		564.96	680.69			585.00	877.50
TEBN	2,100.05	4,700.00	2,122.31	+32.6	801.00	4,855.00	109.8	12	4,700.00	2,100.00
TEBNp	1,300.00	1,300.00	1,300.00	0	952.00	1,315.00	16.6	2	1,300.00	1,299.99
TMLZ	6,472.22	6,472.22	6,472.22	+59.8	4,000.00	6,472.22	7,182.7	2	6,472.22	6,472.22
TSBN			1,350.00		1,000.00	2,550.00			1,300.00	1,950.00
TSBNp			1,055.00		1,048.44	1,250.00			1,055.00	1,095.00
TXBN			30,900.00		30,900.00	30,900.00			20,600.00	30,900.00
UTMK	35,000.00	38,250.00	35,000.00	-2.8	3,400.00	38,250.00	113.2	4	38,250.00	12,150.00
UTMKp			1,400.00		1,000.00	2,200.00			10,000.00	12,300.00
VTBN	400.00	400.00	400.00	+32.9	235.00	530.00	58.8	1	400.00	343.00
VTBNp	337.00	337.00	337.00	+0.9	320.00	395.00	756.1	1	374.00	337.00
VTZL			200.00		1.30	270.00			200.00	300.00
VTZLp			255.00						200.00	300.00
ZERD			1.00		0.80	1.70			0.80	1.10
ZNGR									0.10	
ZNGRp									0.01	
62							100,654.2	147		

Notes: if no deals were made in the period (volume=0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (March 26-April 26 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

CORPORATE BOND MARKET

Primary market sector

On April 27-28 in trades system of KASE regular specialized trades were held on over offering of subordinate bonds of Halyk savings bank JSC of Kazakhstan (Almaty) KZPC3Y10C018 issue (KASE's official "A" listing category, HSBKb11, KZT10, 000, KZT4.0 bn; April 20,06 – April 20,16; semi-coupon indexed on inflation rate, 7.75% APR in the first coupon period; 30/360). This issue is the third one within the frameworks of the second bank bond program, registered by AFS on March 16 of 2006. At trades the issuer offered 99,580 bonds to the participants of market that make 4.9% from registered issue volume. The subject of trades was net price. Only limited bids, submitted by closed method were accepted. The trades were calculated on scheme of T+0.

On April 27 two members of KASE took part in trades, who submitted 1 bid for purchasing of 52,500 bonds of total value at KZT520, 493,170.83. The prices in bids equaled to 98.9747% (7.90% APR) and 99.3141% (7.85% APR). The weighted average price of total demand made 98.9909% that responds to bonds yield to paying off for the purchaser at the rate 7.90% APR under semi-annual basis. On trades results the issuer fixed cut off price up-to-date of 99.3141% and satisfied one bid in full volume on purchase of 2,500 bonds for the sum of borrowing of KZT24, 866,198.61, having offered the specified securities under 7.85% APR. Broker-dealer Company has redeemed all securities at specialized trades for its client.

On April 28 one member of KASE took part in trades, the subject of pension market of Kazakhstan, who submitted the only bid for purchasing of 50,000 bonds for the sum of KZT497, 430,111.11 at price of 99.3138% that corresponds to securities yield to redemption for the purchaser at the rate of 7.85% APR. On trades results the issuer fixed the cut off price at price of submitted bid and satisfied this bid in full volume.

Thus, Halyk savings bank of Kazakhstan JSC offered on specialized trades of KASE 122, 540 bonds of KZPC3Y10C018 issue for the period of April 21-28 that make 30.64% from registered securities within the frameworks of this issue. The total volume of borrowing made KZT1, 220, 509, 201.21. The prices of bought bonds were varying from 99.3138% (7.85% APR) up to 99.9996% (7.75% годовых). The weighted average price made 99.5103% that responds to bonds yield to redemption for the purchaser at the rate of 7.82% APR under semi-annual basis. In total offered volume the stake of pension funds was an 81.61% bond, broker-dealer companies – 8.19%, their clients – 10.20%.

It should be noted that HSBKb11 coupon is rather originally indexed on inflation rate: the higher its rate, the lower redemption interest rate, and vice versa. Therefore, securities are of interest in meaning of diversification of holdings as in case of inflation rate decrease they will bring much more income to the investor than now.

On May 3 in trades system of KASE the specialized trades on offering of coupon international bonds of ATF-Bank JSC (Almaty) of the fifth issue were held. The issuer offered bonds for the sum of face

value no less than USD 300.0 m. The specified bonds are issued pursuant to the Regulations 144A and Statement S and represent themselves as global notes of main unsecured debt of the issuer with term of 10 years circulation. Face value of note makes USD100, 000 or other large sum multiple to USD1, 000. The quantity of coupon payments is twice per year. Charge of remuneration starts from the date of beginning of bonds circulation, which will be specified after appropriation of ISIN. The last one will be appropriated after offering holding. The issuer will notify investors through KASE of ISIN appropriation to the issue and of date of the beginning of bonds circulation. The subject of trades was the yield of bonds to redemption for the purchaser, expressed in APR-percentage. Only limited bids were accepted, which was planned to satisfy at announced price after holding of cutting off procedure. The method of submission was closed. Only one member of KASE, broker-dealer Company took part in trades, which submitted one bid on its own behalf for purchasing of bonds of total face value at **USD 100.0 thousand**. The yield of securities to redemption for the purchaser in the bid made **8.50% APR**. The procedure of cutting off of submitted bids on the specialized trades will be held pursuant to the legislation of the United Kingdom. After closing of general book of bids in London, the issuer will notify the investor of the fortune of his bid through KASE. Money for bonds bought at offering should be directed by date of value **on May 6** in favor of issuer in USD in compliance with satisfied bid (bids) at the day of payment.

Secondary market sector (purchase and sale)

For investigated period, 23 deals with corporate bonds for the sum of USD34, 127.4 thousand or KZT4, 244.2 m have been made on KASE. In comparison with the previous period (April 20_26, 55 deals, USD57, 557.7 thousand or KZT7, 127.5 m) the turnover of this sector decreased in 2.1 times. At that, 19.2% of transactions in quantitative expression and 30.1% in volume were nego. In the previous period these indicators made 12.7% and 10.8%.

In dealing of analyzed period 22 members of KASE on bonds of 37 items took part in. At that, 34.7% of gross-turnover (28.9% on purchase transactions and 40.5% –on sale) passed through accounts of pension market subjects. In the previous period 29 members of KASE of "P"and "H" categories were interested in securities of 25 items. The stakes of pension assets were 23.3% of gross-turnover including 37.6% on purchase transactions and 9.1% on sales transactions.

From 37 debt certificates involved into transactions of a period the positive change of weighted average dirty prices were 23, negative – 13. Price of KIBNb1 remained unchanged only. The leader of growth (for 7.9%) became CCBNb11; the leader of decrease – HSBKb8 (for 7.8%). On results of a period the yield to maturity for the purchaser on made deals decreased at 21 liabilities, increased at 15. Index KASE_BY on results of a period insignificantly decreased but continues to be in flat ascending channel.

More detailed data of trades are given in the table.

Results of bond trade on KASE for April 27 – May 3

Bond code on KASE	Yield to maturity for a buyer,%APR:						Volume of deals, Th.USD	Number of deals	Best for the period	
			On the last deal:		For last 365 days:				bid	offer
	min.	max.	yield	trend, %	min.	max.				
ALKSb2			22.00		10.00	27.50			18.45	16.45
ASBNb1			9.25		9.25	10.00			9.25	8.00
ASBNb2			9.40		3.85	9.52			9.40	7.50
ASBNb3	8.90	8.90	8.90	-0.10	6.02	9.69	17.9	4	8.96	8.96
ASBNb4			7.00		7.00	9.00			8.50	7.00
ASBNb5			7.00		7.00	7.00			7.00	6.50
ASFIb3			8.60		8.48	8.60			8.60	8.00
ASFIb4			9.49		8.53	9.50			9.50	7.50
ASFIb5	9.00	9.40	9.00	-0.10	8.80	9.65	2,236.1	3	9.00	9.40
ASFIb6			9.50		9.27	10.50			9.50	7.50
ASFIb7	10.50	10.50	10.50		9.50	11.00	654.1	2	10.50	10.50
ATFBb2			8.25		7.50	10.00			9.00	7.98
ATFBb3			8.00		7.90	8.35			8.10	8.00
ATFBb4			8.10		8.00	8.60			8.30	6.30
ATFBb5	8.00	8.10	8.10	-0.14	7.75	8.45	1,719.0	2	8.47	8.58
ATFBe1			6.27		6.27	6.27			7.50	5.50
ATFBe2			7.70		7.70	7.70			7.50	5.50
ATFBe4			8.25		8.25	8.25			8.25	6.25
BRKZb1	8.50	8.50	8.50	+0.46	8.00	8.50	113.8	1	8.47	8.50
BRKZe1			5.76						6.75	4.75
BRKZe2			6.60						6.57	5.80
BRKZe3									6.67	6.15
BRKZe4			6.21		6.21	6.21			6.83	6.36
BTAIb1			8.51		8.45	9.50			8.51	6.51
BTAIb2			8.50		7.97	8.50			8.50	6.50
BTAIb3			8.00		7.28	8.50			8.30	6.30
BTAIb4			10.00		8.25	10.00			10.00	8.00
BTAIb5			8.45		8.00	8.96			8.90	6.90
BTAIb6			9.72		9.20	9.75			9.75	7.75

To be continued on the page 5

Second part of the table

Results of bond trade on KASE for April 27 – May 3

Bond code on KASE	Yield to maturity for a buyer,%APR:						Volume of deals, Th.USD	Number of deals	Best for the period	
			On the last deal:		For last 365 days:				bid	offer
	min.	max.	yield	trend, %	min.	max.				
BTAIb7			8.60		8.45	9.00			8.90	7.50
BTAIb8			8.50		7.55	10.70			8.50	6.50
BTAIb9			8.50		8.00	8.51			8.50	6.50
BTASb1			8.50		8.12	11.50			10.00	9.00
BTASb2			10.00		8.00	11.50			10.50	9.50
BTASb3	6.50	8.50	6.50	-1.00	6.65	8.00	4,064.7	4	6.56	8.57
BTASb4	8.39	8.39	8.39	+0.89	7.00	8.53	321.5	1	8.47	8.47
BTASb5			7.40		7.40	8.31			8.50	6.50
BTASe2			6.78						7.04	5.21
BTASe3									7.58	7.02
BTLZb1			8.20		8.20	8.35			8.20	8.00
CCBNb10	6.20	8.20	6.20	-2.00	8.19	8.25	8,826.4	2	6.20	8.20
CCBNb11	6.00	8.00	6.00		7.90	8.02	9,420.5	2	6.00	8.00
CCBNb12			7.92		7.82	7.93			7.80	5.80
CCBNb2	7.00	8.50	7.00		8.50	8.70	3,124.0	2	7.00	8.50
CCBNb3			8.95		8.50	9.00			9.00	7.00
CCBNb4	7.85	7.85	7.85		6.00	9.12	265.8	1	7.85	7.85
CCBNb5			7.78		7.00	8.00			8.00	6.00
CCBNb6	6.50	8.00	6.50		6.50	9.23	2,166.0	2	6.50	8.00
CCBNb7			7.00		7.00	8.60			8.00	6.00
CCBNb8			8.50		8.20	8.60			8.60	6.60
CCBNb9			8.00		8.00	8.00			8.00	6.00
CHFMb1	9.25	9.25	9.25	-0.20	8.50	9.73	105.6	1	9.00	9.25
CSBNb2			9.30		8.12	9.30			9.70	8.10
CSBNb3			9.30		8.50	9.30			9.30	8.50
CSBNb4	7.00	9.50	7.00	-2.37	8.30	9.45	17,600.2	5	7.00	9.50
CSBNb5			8.54		8.50	8.80			9.10	8.30
CSBNb6			9.25		8.50	9.25			9.35	8.80
EUBNb1			6.50		6.50	6.98			8.00	6.00
EUBNb2			6.00		6.00	6.00			7.50	5.50
GLOtB1	9.85	9.85	9.85	-0.15	9.00	10.05	58.4	2	9.85	9.85
HSBKb			7.00		7.00	10.00			9.50	7.50
HSBKb10			7.75		7.50	7.75			6.64	6.50
HSBKb11			7.75		7.30	7.75			7.85	6.00
HSBKb2			7.60		7.10	9.24			9.50	7.50
HSBKb3	8.71	8.71	8.71	+0.03	6.70	8.71	1,312.1	1	8.71	8.71
HSBKb4	9.03	9.03	9.03	+0.03	9.00	9.03	9,333.9	1	9.00	9.03
HSBKb5			7.00		6.73	7.21			7.50	5.50
HSBKb7			7.50		7.00	8.50			9.00	7.00
HSBKb8	9.09	9.09	9.09	+1.39	6.60	9.09	7,153.1	1	7.70	9.09
HSBKb9	6.00	7.71	6.00	-1.50	7.50	8.00	3,444.0	2	6.00	7.71
HSBKe1			7.00						7.50	5.50
JGOKb2	8.00	8.00	8.00	0	8.00	8.00	8,088.2	5	8.00	8.00
KARMb2	5.50	7.50	5.50		7.00	7.60	2,694.8	2	5.50	7.50
KASSb1			8.99		9.00	9.20			9.00	8.00
KATRb1			14.00		12.00	15.00			13.00	11.00
KIBNb1	8.50	8.50	8.50		8.50	8.50	2,626.5	1	8.50	9.50
KKAGb1			11.00		7.15	11.17			11.00	9.00
KKGBb2	8.81	8.81	8.81		7.60	10.04	3,521.6	1	8.81	8.81
KKGBb3	6.00	6.10	6.00	0	6.00	6.50	12,881.0	3	6.00	6.10
KKGBb4			7.42		7.35	7.42			7.70	6.00
KKGBb5			7.80		7.60	7.80			7.90	6.00
KKGBe2			7.50		7.50	7.50			8.00	6.00
KKGBe3			6.17						6.00	4.00
KKGBe4			7.96						7.74	6.51
KKGBe5									7.87	6.88
KKGBe6									6.96	5.72
KRZHb1	12.00	12.00	12.00		10.00	12.00	870.3	4	10.00	12.00
KZALb1			9.70		8.21	10.20			10.20	9.50
KZAPb1			6.50		6.50	9.45			8.50	6.50
KZASb2	8.90	8.90	8.90		8.00	9.20	213.6	5	8.90	8.90
KZIKb10			5.69		5.69	5.69			6.50	4.50
KZIKb11			6.90		6.90	6.90			8.00	6.00
KZIKb12			7.74		7.20	7.74			8.00	6.00
KZIKb13			2.50		2.50	4.00			4.00	2.50
KZIKb2			6.80		6.50	8.00			8.00	6.00
KZIKb3			8.12		6.30	8.12			8.00	6.00
KZIKb4			6.90		5.50	8.00			8.00	6.00
KZIKb5			6.50		6.50	7.20			7.00	5.00
KZIKb6			6.40		6.30	7.20			7.20	5.20
KZIKb7			6.50		6.00	7.00			7.00	5.00
KZIKb9			4.90		4.90	4.90			6.00	4.00

To be continued on the page 6

End of table

Results of bond trade on KASE for April 27 – May 3

Bond code on KASE	Yield to maturity for a buyer,%APR:						Volume of deals, Th.USD	Number of deals	Best for the period	
	On the last deal:			For last 365 days:					bid	offer
	min.	max.	yield	trend, %	min.	max.				
KZNHb2			10.19		9.80	10.50			10.20	10.00
KZPSb1			7.80		6.85	8.70			8.70	6.70
KZTCb1			7.50		7.90	8.20			8.10	7.50
KZTOe1			2.30		2.30	5.14			1.03	0.15
MREKb1			8.75		8.50	9.00			8.50	7.50
MREKb2			9.00		9.00	9.05			9.30	8.21
NFBNb1	10.00	10.00	10.00		9.00	10.00	1,689.6	1	9.00	10.00
NRBNb2			9.50		8.00	9.65			10.30	9.30
NRBNb3			8.10		7.75	8.26			8.25	7.75
NRBNb4	8.28	8.28	8.28	+0.03	8.00	8.38	830.2	1	8.28	8.28
ORNB1			9.98		9.80	10.00			10.00	9.50
PDESb1			9.00		9.00	9.00			9.20	9.00
PRKRb1			8.00		7.20	8.82			9.00	7.00
PRKRb2	7.98	7.98	7.98	-0.02	7.70	8.05	203.5	1	7.98	7.98
RGBRb3			8.00		8.00	8.50			8.00	7.50
ROSAb1			10.00		9.50	10.02			10.00	8.00
TEBNb2			16.50		13.50	18.35			16.50	14.50
TEBNb3			8.37		8.37	8.50			9.00	8.00
TEBNb4			9.00		9.00	13.00			12.00	10.00
TEBNb5			9.20		9.00	9.50			8.99	8.00
TEBNb6			9.10		9.00	9.10			9.00	8.00
TSBNb1			10.50		8.50	10.50			9.88	7.88
TSBNb2	10.00	10.00	10.00	-0.11	9.20	10.50	15.7	1	10.00	10.00
TSBNb3	8.00	9.50	8.00	-1.00	8.70	9.25	8,185.3	3	8.00	9.50
TSSMb1	9.30	9.30	9.30	+0.30	9.00	9.30	5,270.5	4	9.05	9.30
TXBNb1			8.00		8.00	9.00			8.00	6.00
TXBNb2			9.50		8.51	10.00			9.50	8.00
TXBNb3	9.00	9.00	9.00	0	8.80	9.50	9.9	1	9.00	9.00
UKPFb1			12.40		10.50	13.00			12.30	10.50
UKTCb1			7.37		7.37	12.64			5.00	3.00
ULBAb1			8.00		8.00	8.00			8.30	81.50
US_JPM_e1			9.15		9.15	9.15			9.04	7.17
US_MER_e1			11.92		11.29	12.06			9.26	8.76
VITAb4	9.40	9.40	9.40	-0.50	9.00	10.89	87.5	1	9.40	9.45
VTBNb1			10.61		10.50	11.50			10.50	9.50
VTBNb2	8.81	8.81	8.81	-0.16	8.70	9.00	409.7	1	8.81	8.81
VTBNb3	9.80	10.05	10.05	+0.42	9.00	10.50	210.2	3	9.60	10.05
VTBNb4			9.00		9.00	10.00			9.60	9.60
VTSKb2			9.35		9.35	9.42			8.50	8.00
VTTHb1			8.53		8.53	9.37			8.53	7.93
VTZLb1			7.64		7.60	7.73			7.59	7.32
ZIG_b1	8.00	8.00	8.00	0	8.00	8.05	1,732.7	1	8.00	8.00
143							121,477.8	78		

Notes: If no deals were made in the period (volume=0) the last price of successful trades is given. Trends are given relative to the last deal of the previous month (March 26 – April 26 of 2006). If no deals were made in the previous month, trend is not calculated. Full list of issuers' symbols is available at http://www.kase.kz/instruments/nzb_code.htm

GOVERNMENT SECURITIES MARKET (GS)

Primary market sector

In this sector no deals were made on KASE within analyzed period. No trades on bonds offering were held.

Secondary market sector (purchase and sale)

For investigated period the total volume of 26 deals on KASE did not exceed KZT3, 255.4 m (\$26, 168.1 thousand). The corresponding index of previous period made KZT14, 264.8 m (\$115, 188.4 thousand), and 25 deals. Under this, the stake of stock exchange's turnover in general volume of Kazakhstan secondary market of GS on comparable transactions of purchase and sale for analyzed period made **60.4%** (in the previous one it equaled to 100.0%).

It's curious that this time secondary market of discount securities reacted by no means on the yield growth of notes of the National Bank under their primary offering. Obviously, after the budget payments period termination, the demand for notes in a way increased, that resulted in temporarily decreasing of their yield.

At the market of MEOKAM was observed nothing interesting. During a week single deals were made.

More detailed trades results are given in the table.

Parameters of stock exchange's transactions of purchase-and-sales of Kazakhstan GS for April 27-May 3

(In parenthesis comparable indicators of the previous period are given)

Days till maturity,	Yield to maturity for a buyer, % APR.				Volume	
	Min.	max	Last deal	Weighted average	m. tenge discounted	Number of deals
Discounted (KZT): MEKKAM, the National Bank's notes				68.5% (79.7%) of purchase-and-sale sector's turnover		
Less than 8	1.41	2.00	2.00	1.50,(2.00)	405.9	3
8 - 14	0.75	2.70	0.75	1.62,(2.89)	167.9	3
15 - 28	1.95	3.01	3.01	2.46,(2.87)	1,634.8	11
57 - 63	2.24	2.24	2.24	2.24,(,,,,-)	22.4	1
Total					2,231.0,(11,375.8)	18,(16)
Coupon (KZT): MEOKAM – 24, 36, 48, 60				31.5% (20.3%) of purchase-and-sale sector's turnover		
Less than 730	3.00	3.00	3.00	3.00,(3.00)	3.7	2
731 - 1095	2.75	2.75	2.75	2.75,(2.75)	110.7	1
1096 - 1460	3.19	3.19	3.19	3.19,(2.99)	598.4	1
over 2191	3.35	4.20	3.95	3.92,(3.82)	311.6	4
Total					1,024.4,(2.889.1)	8,(9)
GRAND TOTAL					3,255.4,(14.264.8)	26,(25)

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